

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

	August-04				July-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	194,469	3.4%	3.5%	-0.39%	195,321	3.4%	3.5%	-5.03%	-5.40%	N/A	N/A	N/A
Total Structured Growth	194,469	3.4%	3.5%	-0.39%	195,321	3.4%	3.5%	-5.03%	-5.40%	17.58%	N/A	N/A
<i>Russell 1000 Growth</i>				-0.49%				-5.65%	-6.12%	17.88%	N/A	N/A
<i>Structured Value</i>												
LSV	208,599	3.6%	3.5%	1.42%	205,626	3.6%	3.5%	-1.21%	0.20%	30.56%	N/A	N/A
<i>Russell 1000 Value</i>				1.42%				-1.41%	-0.01%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	412,711	7.1%	6.9%	0.22%	412,001	7.2%	6.9%	-3.56%	-3.35%	N/A	N/A	N/A
<i>Russell 1000</i>				0.49%				-3.51%	-3.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	403,479	7.0%	13.8%	0.44%	401,956	7.0%	13.8%	-3.30%	-2.88%	N/A	N/A	N/A
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	N/A	N/A	N/A
<i>Index</i>												
State Street	121,494			0.41%	121,023			-3.32%	-2.93%	19.01%	N/A	N/A
Total Index	121,494	2.1%	2.3%	0.41%	121,023	2.1%	2.3%	-3.32%	-2.93%	19.01%	N/A	N/A
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,340,752	23.2%	23.0%	0.40%	1,335,927	23.2%	23.0%	-3.33%	-2.94%	21.46%	N/A	N/A
<i>S&P 500</i>				0.40%				-3.31%	-2.92%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	921,734	15.9%	17.0%	-1.22%	933,809	16.2%	17.0%	-7.28%	-8.41%	32.99%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-0.35%				-6.57%	-6.89%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	921,734	15.9%	17.0%	-1.22%	933,809	16.2%	17.0%	-7.28%	-8.41%	32.99%	N/A	N/A
<i>Russell 2000</i>				-0.51%				-6.73%	-7.21%	33.36%	N/A	N/A
CONVERTIBLES												
TCW	565,328	9.8%	10.0%	-0.55%	568,978	9.9%	10.0%	-5.05%	-5.57%	17.50%	N/A	N/A
<i>First Boston Convertible Index</i>				-0.30%				-2.49%	-2.78%	14.16%	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	1,021,472	17.6%	16.3%	2.06%	1,001,539	17.4%	16.3%	1.24%	3.33%	2.42%	N/A	N/A
<i>Lehman Aggregate</i>				1.91%				0.99%	2.92%	0.32%	N/A	N/A
<i>Index</i>												
Bank of ND	1,313,715	22.7%	24.5%	1.66%	1,292,826	22.5%	24.5%	0.77%	2.43%	0.07%	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				1.67%				0.84%	2.53%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>												
Strong	570,052	9.8%	8.2%	2.39%	556,566	9.7%	8.2%	1.37%	3.79%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				2.55%				1.40%	3.99%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,905,239	50.2%	49.0%	1.94%	2,850,931	49.6%	49.0%	1.05%	3.01%	0.79%	N/A	N/A
<i>Lehman Gov/Credit</i>				2.12%				1.06%	3.19%	-0.72%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	57,634	1.0%	1.0%	0.14%	58,063	1.0%	1.0%	0.13%	0.27%	1.20%	N/A	N/A
<i>90 Day T-Bill</i>				0.12%				0.12%	0.24%	0.98%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,790,686	100.0%	100.0%	0.80%	5,747,708	100.0%	100.0%	-2.04%	-1.25%	12.38%	N/A	N/A
POLICY TARGET BENCHMARK				1.01%				-1.64%	-0.64%	10.67%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.